

One contributor belonging to the Police Force, who was retired as medically unfit by reason of injuries received whilst in the execution of his duty, was granted an allowance of £207 17s. per annum under section 61 of the Act.

Under section 114 of the Public Service Superannuation Act, 1927, the statutory allowances to widows and children were increased from £18 to £31 per annum, and from 5s. per week to 10s. per week respectively. The additional expenditure on this account is recovered from the Consolidated Fund.

Those officers who retired during the year and who possessed compensation rights under the Civil Service Act, 1866, would have been entitled to receive the sum of £2,080, the amount of compensation accrued to the date when they joined the Superannuation Fund had they not become participants in the benefits of the fund. The total amount of such compensation for which the fund became liable since the initiation of the scheme is £559,239. To this amount must be added accretions to the date of retirement, approximately £137,000, for which the Consolidated Fund would otherwise have been liable, and the whole may be fairly set against the total subsidies paid to the fund during the past twenty-three years, amounting to £1,734,500.

One hundred retiring-allowances were discontinued by death, and seventy-six for other causes—viz., eight widows remarried, and sixty-eight children reached the age of fourteen.

The annual amount payable at the close of the year was £383,922 12s. 2d., as shown in the statement attached.

Income.—The total income for the year was made up as follows:—

	£
Members' ordinary contributions	271,686
Subsidy, Cook and Samoa Administration	928
Contributions from Government	101,361
Fines, &c.	422
Interest	162,888
Total income for year	<u>£537,285</u>

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £381,242 14s. 7d.—viz., £346,548 4s. 2d. to members, and £34,694 10s. 5d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £24,679 16s. 4d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £12,538 13s. 5d.

Twelve contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £3,535 10s. 9d., in lieu of retiring-allowances.

One contributor was transferred to another fund in accordance with the provisions of section 120, and his contributions, amounting to £47 0s. 8d., were accordingly transferred to such fund. The salaries of the staff and other office expenses were £2,775 10s. 10d. and £1,533 19s. 3d. respectively. The total outgo for the year was £439,189 11s. 1d.

Accumulated Funds.—These amounted at the end of the year to £2,917,153 15s. 10d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,011,254 12s. 1d. The balance-sheet appended gives full particulars as to the liabilities and assets.

Investment of the Fund.—The total investments of the fund at each rate of interest were as follows:—

Inscribed stock—	£	s.	d.	£	s.	d.
5½ per cent.	30,000	0	0			
5¼ per cent.	286,000	0	0			
5½ per cent.	232,350	0	0			
				548,350	0	0
Rural advances bonds—						
5 per cent.				236,155	10	0
Rural intermediate credit bonds—						
5½ per cent.				29,000	0	0
Debenture securities—						
4½ per cent.	15,000	0	0			
5 per cent.	35,602	12	7			
5¼ per cent.	17,523	0	0			
5½ per cent.	7,700	0	0			
5¾ per cent.	1,750	0	0			
6 per cent.	498,025	0	0			
6½ per cent.	5,000	0	0			
				580,600	12	7
Mortgage securities—						
5 per cent.	2,224	13	2			
5½ per cent.	8,326	13	0			
6 per cent.	1,507,013	8	0			
6½ per cent.	36,771	8	11			
				1,554,336	3	1
				<u>£2,948,442</u>	<u>5</u>	<u>8</u>

The above total includes £23,022 8s. 7d. invested on Stipendiary Magistrates' Account.

The average rate of interest earned for the financial year on the mean funds was £5 16s. 11d. per cent.